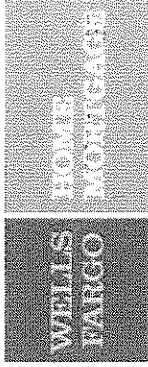


# EXHIBIT C



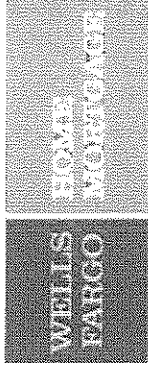
# **Wells Fargo Home Mortgage Servicing**

**Mary Coffin  
Executive Vice President**

**May 7, 2008**

# Forward-Looking Statements

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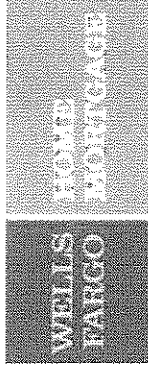


This presentation may include forward-looking statements about Wells Fargo. Broadly speaking, forward-looking statements include • projections of revenues, income, earnings per share, capital expenditures, dividends, capital structure, credit quality or other financial items • descriptions of plans or objectives of management for future operations, products or services, including pending acquisitions • forecasts of future economic performance and • descriptions of assumptions underlying or relating to any of the foregoing.

Forward-looking statements discuss matters that are not facts, and often include the word “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “project,” “target,” “will,” “can,” “would,” “should,” “could” or “may.” You should not unduly rely on forward-looking statements. They give our expectations about the future and are not guarantees. Forward-looking statements speak only as of the date they are made, and we do not undertake to update them to reflect changes that occur after the date they are made.

There are a number of factors that could cause results to differ significantly from our expectations, including further deterioration in the credit quality of our home equity, real estate, auto or other loan portfolios, or in the value of the collateral securing those loans, due to higher interest rates, increased unemployment, declining home or auto values, further or continued disruptions in the credit markets, or other economic factors. Our periodic reports filed with the SEC including our annual report on Form 10-K for the year ended December 31, 2007 describe additional factors.

# Wells Fargo & Company



**A diversified financial services company with 160,000 team members who provide banking, insurance, investments, mortgage and consumer finance for more than 23 million customers.**

## Rating Agencies

- Wells Fargo Bank, N.A. is the only bank in the U.S. and one of only two banks worldwide, to have the highest credit rating from Moody's Investors Service, "Aaa" and Standard & Poor's Rating Services, "AAA".

## Nation's Leading Mortgage Company

- #1 Retail residential mortgage lender<sup>1</sup> (with 896 stand-alone stores, 674 Wells Fargo banking stores with mortgage salespeople)
- #2 Home mortgage servicer<sup>2</sup>
- #1 Retail originator of reverse mortgages<sup>3</sup>
- #2 FHA/VA producer<sup>4</sup>

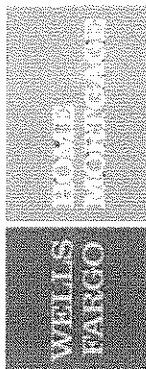
<sup>1</sup>EOY 2007 data compiled by Wells Fargo

<sup>2</sup>EOY 2007 data compiled by *Inside Mortgage Finance*

<sup>3</sup>HUD HECM activity report for end of Fiscal Year 2007

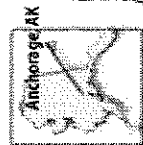
<sup>4</sup>EOY 2007 data compiled by *Inside Mortgage Finance*

# Service Loans for Wells Fargo and Others



**We service 10.3 million residential mortgage customers – or 1 out of every 7 mortgages in America – and manage \$1.5 trillion in real estate secured loans.\***

## Wells Fargo Home Mortgage



120 Employees

1,240 Employees

Eagan, MN  
Minneapolis, MN

980 Employees

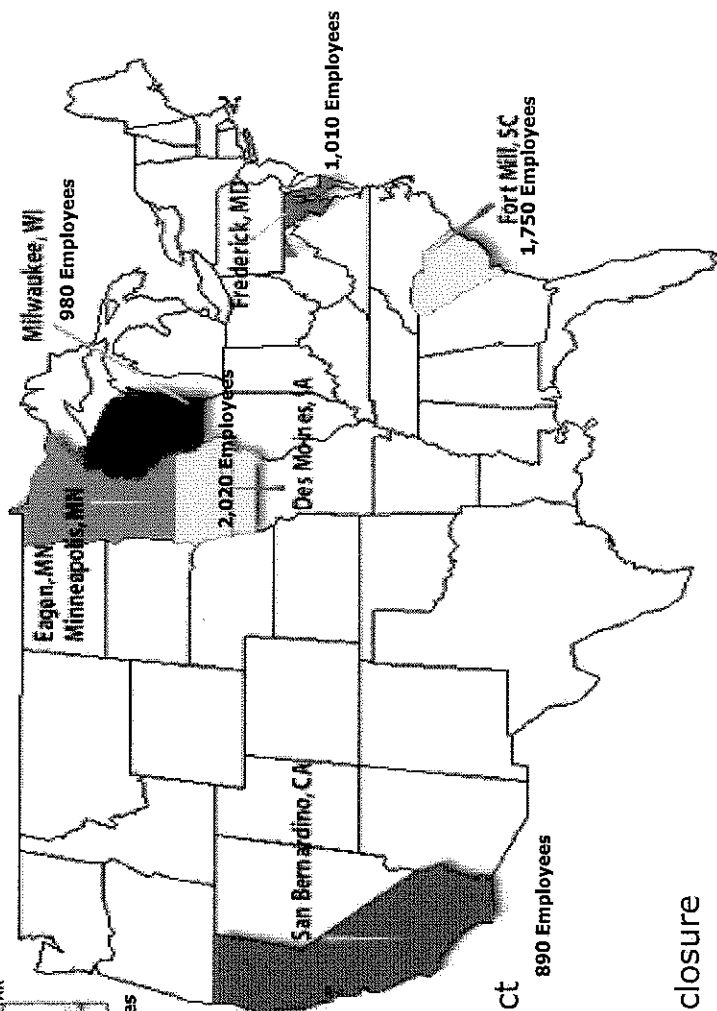
Milwaukee, WI

- Prime and nonprime loans
  - Most sold to investors, generally retain the servicing rights

- Mortgage servicing rights we purchase
  - Do not own the asset – held by investors
  - Includes rights acquired through servicing acquisitions

- Mortgage servicing we perform under a contract
  - Do not own the assets or servicing rights

- Troubled loans we service for investors
  - Non-performing loans delinquent or in foreclosure that we service at the request of investors due to our expertise



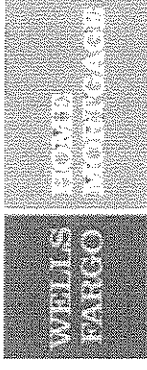
## Investor Ratings

- Freddie Mac Tier I – Highest Tier Hall of Fame
- HUD Tier I – Highest Tier

\* Loan Servicing for Wells Fargo Home Mortgage, Home Equity and Wells Fargo Financial

# Seasoned Servicing Operations

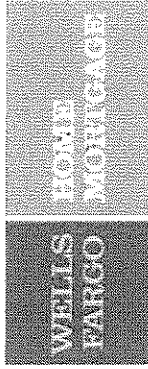
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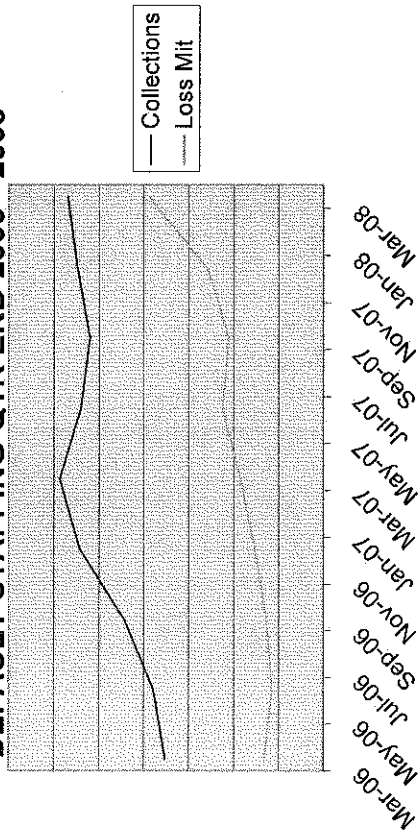
- **Seasoned management team with average of 20 years industry experience**
- **8,000 Team Members**
- **"One Call, One Touch" philosophy**
  - Use centralized, toll-free number
  - Route calls geographically through 7 regional call centers to first available representatives
  - Decrease service delays by rerouting calls during high demand periods
- **Effectively use flexible capacity model**
  - Use activity level productivity drivers to calculate staffing needs
  - Support strategic and opportunistic growth by staffing 90 days in advance of volume projections
  - Outsource support for peak volumes and capacity shifts
- **Maintain 20% excess space to enable easy expansion**
- **Constantly re-evaluate staffing programs employing contingency planning**



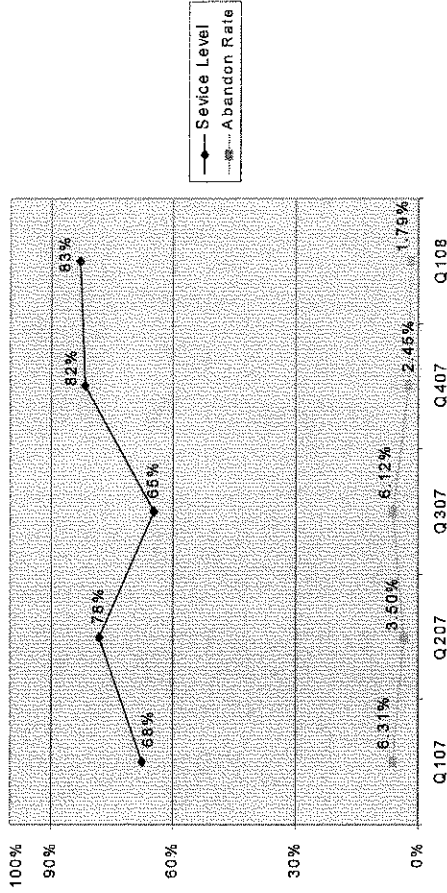
# WFHM Default Service Statistics And Industry Housing Statistics



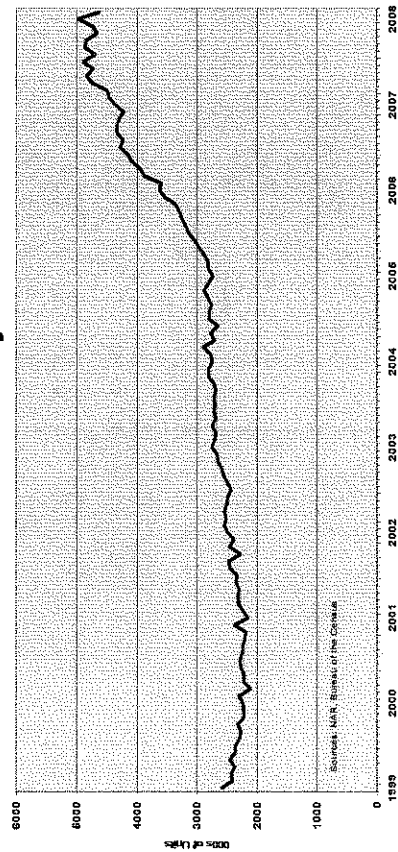
DEFAULT STAFFING QTR END 2006 - 2008



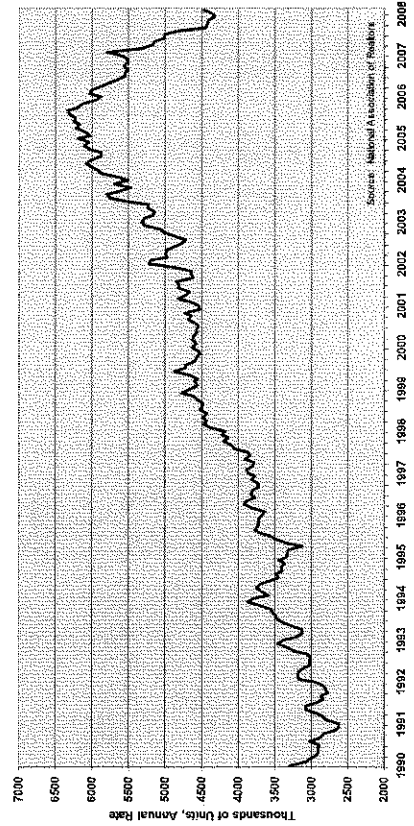
DEFAULT SERVICE LEVEL QTR END 2007 - 2008



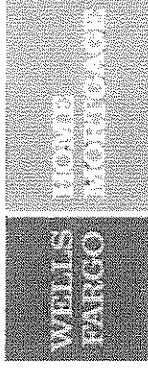
Total Inventory: Condos, Single Family, and New--February 2008



Sales of Existing Single Family Homes February 2008



# At-Risk Customers Solutions Align with Consumer Financial Circumstances

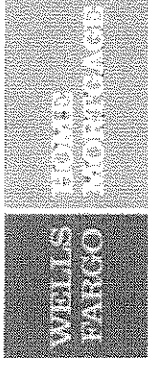


<b>Refinance</b>	A new lien on the loan with no change in ownership.
<b>Repayment Plan</b>	Distribute delinquent payments over period of time, usually no more than 12 months. Monthly amount added to usual mortgage payment.
<b>Modification</b>	Adds past-due interest and escrow to unpaid principal balance, which is then re-amortized over a new term. Rate adjustments and principal forgiveness, where allowed.
<b>Partial Claim</b>	HUD advances a loan to repay the past-due interest and escrow amounts.
<b>Short Sale</b>	Allows customer to sell home and use proceeds to pay mortgage – even if market value is less than total amount owed.
<b>Deed In Lieu</b>	Allows customer to transfer property to Wells Fargo, as a servicer, if customer cannot sell home at market value.
<b>Moratorium</b>	Because of long-term implications, used in severe hardships cases.



# Innovative Loss Mitigation Strategies

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**Increased Delegated Authority** Leverage investor relationships to expand delegated authority

**Automated Programs** Speed approval process for the borrower, while ensuring compliance to investor requirements

**Modification Options** Offer traditional fixed-rate and ARM-to-fixed options

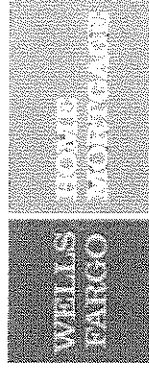
**Trial Modification** Collect payments for 3 consecutive months prior to modification completion

**Extended Repayment Plans** Allow borrower more time to repay arrearages

**Extended Loan Terms** Consider terms up to 40 years to create affordable payments, capitalize arrearages and spread delinquency over longer time

**Step Rate** Temporary reduction in rate to reduce payment for specific term

**Pre-foreclosure Sale** Accept payoff less than total amount due; in some cases, provides time to market property



# Leading Industry Change

## HOPE NOW ALLIANCE\*

**Industry-wide effort that leverages the power of the public and private sectors to reach at-risk consumers nationwide and work with them on solutions**

- Wells Fargo played a key role in the HOPE NOW alliance development. Originally launched in October 2007, HOPE NOW builds on existing individual efforts of companies to create a unified, coordinated plan to help at-risk homeowners facing foreclosure or an adjustable-rate mortgage.
- Approximately 500,000 letters sent to at-risk homeowners in 2007 asking them to call their servicer for assistance; about 1 million letters since HOPE NOW's inception.
- More than 21% of borrowers responded to the letters by contacting their service
- Mortgage servicers provided loan workouts to approximately 1.2 million homeowners, ultimately helping them stay in their homes.
- In January and February 2008, servicers provided about 309,700 prime and subprime loan workouts that consisted of 196,200 repayment plans and 113,500 loan modifications.

## FAST TRACK REFINANCE OR MODIFICATION\*

**Created to help 1.2 million consumers with subprime ARM loans resetting by the end of 2009 with streamlined process**

- Partnered with government, regulators, and American Securitization Forum to create solution that satisfies the needs of consumers and investors
- Additional 500,000 consumers already paid off and/or refinanced their subprime ARM loans in 2007
- Program designed to streamline when possible the loss mitigation process

## PROJECT LIFELINE\*

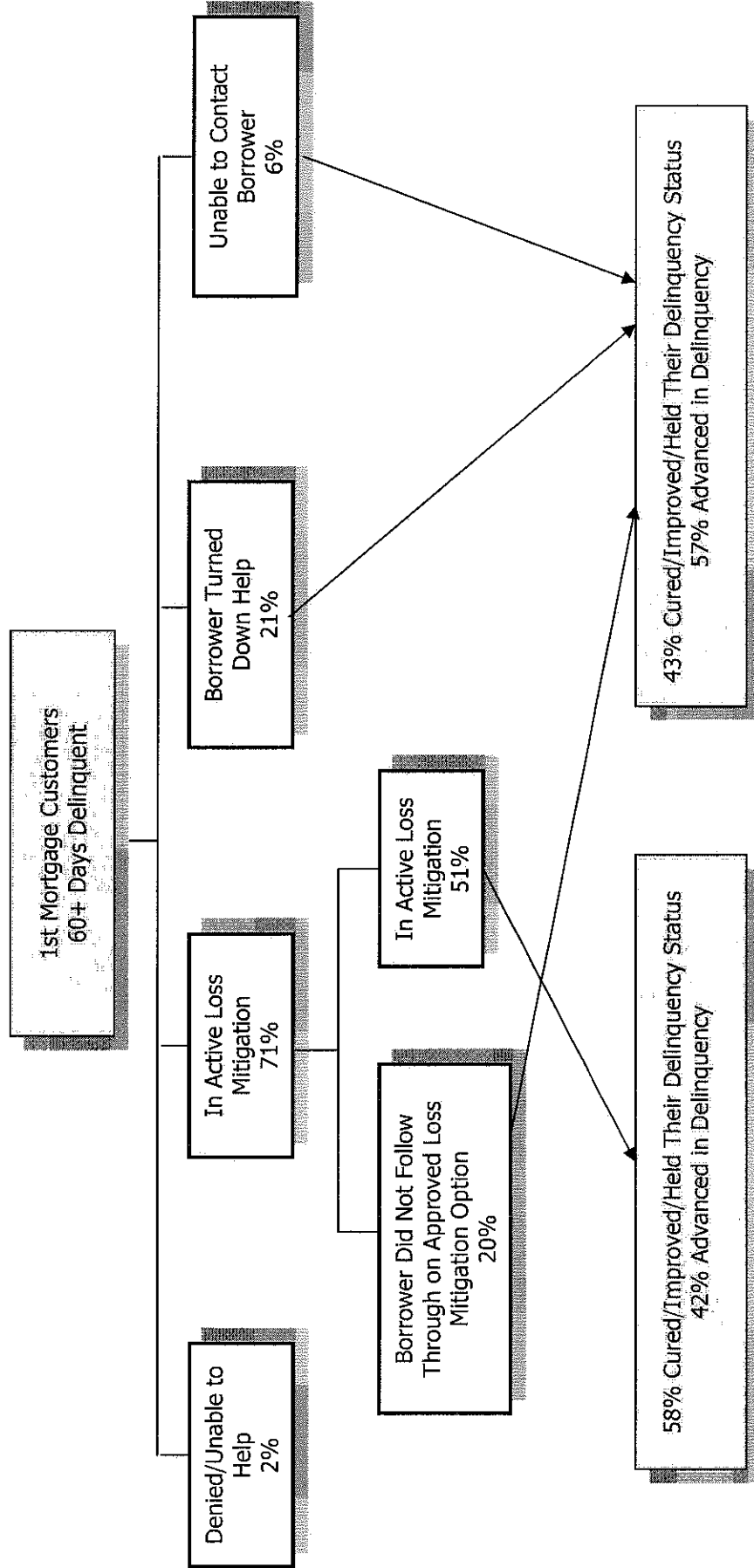
**Involves targeted outreach to seriously delinquent (late by 90+ days) prime, Alt-A and nonprime homeowners who currently face the greatest risk of losing their home**

*\*Source – HOPE NOW Alliance Reporting*

# Wells Fargo Continues to Seek Additional Foreclosure Prevention Solutions

Data for 1<sup>st</sup> mortgage customers > 60 days delinquent but not in foreclosure or bankruptcy between Aug. 07 – Feb. '08

**94% contact success rate**



# Loss Mitigation – Study & Analytics Term, Rate & Principal Reduction

		Salt Lake City, UT MSA	Seattle, WA MSA	Los Angeles, CA MSA	Boston, MA MSA	Detroit, MI MSA
Loss Mitigation Example		\$132,000	\$192,000	\$281,000	\$235,000	\$93,000
Note Rate		6.75%	7.25%	8.50%	7.50%	7.00%
Current Surplus		(\$221)	(\$595)	(\$1,048)	(\$978)	(\$200)
Current Pmt		\$856	\$1,310	\$2,161	\$1,643	\$619
Tier 1 - Term Modification						
Term Extension	35	(\$185)	(\$546)	(\$986)	(\$920)	(\$176)
	40	(\$161)	(\$514)	(\$947)	(\$882)	(\$159)
Tier 2 - Term + Interest Rate Modification (40 Yr Term)						
Percentage Point Interest Rate Discount	-2.00%	\$21	(\$243)	(\$532)	(\$547)	(\$30)
	-2.25%	\$42	(\$211)	(\$483)	(\$508)	(\$15)
	-2.50%	\$63	(\$180)	(\$433)	(\$468)	\$1
	-2.75%	\$84	(\$149)	(\$385)	(\$430)	\$15
	-3.00%	\$104	(\$118)	(\$336)	(\$392)	\$30
	-3.25%	\$124	(\$88)	(\$289)	(\$354)	\$44
	-3.50%	\$144	(\$58)	(\$242)	(\$317)	\$58
	-3.75%	\$163	(\$29)	(\$196)	(\$281)	\$72
	-4.00%	\$182	(\$1)	(\$150)	(\$246)	\$86
	-4.25%	\$200	\$27	(\$106)	(\$211)	\$99
	-4.50%	\$218	\$55	(\$62)	(\$177)	\$112
	-4.75%	\$236	\$81	(\$18)	(\$143)	\$125
	-5.00%	\$253	\$108	\$24	(\$110)	\$137
	-5.25%	\$270	\$133	\$66	(\$78)	\$149
	-5.50%	\$286	\$158	\$107	(\$47)	\$161
	-5.75%	\$302	\$182	\$147	(\$16)	\$172
Tier 3 - Term + Interest Rate + Principal Reduction Modification (40 Yr Term & 2.00% Rate)						
Principal Reduction	5%	\$318	\$209	\$195	\$18	\$185
Percentage	10%	\$335	\$236	\$244	\$52	\$197
	15%	\$352	\$262	\$292	\$86	\$209

# Loss Mitigation – Study & Analytics

## Principal Reduction Only

		Salt Lake City, UT MSA	Seattle, WA MSA	Los Angeles, CA MSA	Boston, MA MSA	Detroit, MI MSA
Loss Mitigation Example		\$132,000	\$192,000	\$281,000	\$235,000	\$93,000
Note Rate		6.75%	7.25%	8.50%	7.50%	7.00%
Current Surplus		(\$221)	(\$595)	(\$1,048)	(\$978)	(\$200)
Current Pmt		\$856	\$1,310	\$2,161	\$1,643	\$619
Principal Reduction Modification (30 Yr Term & Current Note Rate)						
Principal Reduction Percentage	5%	(\$178)	(\$530)	(\$940)	(\$896)	(\$169)
	10%	(\$135)	(\$464)	(\$832)	(\$814)	(\$138)
	15%	(\$92)	(\$399)	(\$724)	(\$732)	(\$107)
	20%	(\$49)	(\$333)	(\$616)	(\$650)	(\$76)
	25%	(\$7)	(\$268)	(\$508)	(\$568)	(\$45)
	30%	\$36	(\$202)	(\$400)	(\$486)	(\$14)
	35%	\$79	(\$137)	(\$292)	(\$403)	\$16
	40%	\$122	(\$71)	(\$184)	(\$321)	\$47
	45%	\$165	(\$6)	(\$76)	(\$239)	\$78
	50%	\$207	\$60	\$33	(\$157)	\$109
	55%	\$250	\$125	\$141	(\$75)	\$140
	60%	\$293	\$191	\$249	\$7	\$171
	65%	\$336	\$256	\$357	\$90	\$202
	70%	\$379	\$322	\$465	\$172	\$233
	75%	\$421	\$387	\$573	\$254	\$264